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For Immediate Release

## **NEWS RELEASE**

### **Governor Minner Signs New Economy Jobs Bill**

*Legislation Designed to Bring New Jobs and Bolster State's Businesses*

**Dover, DE (June 30, 2007)** – This evening, Governor Minner signed Senate Bill 149, the New Economy Jobs Program, into law. The legislation was sponsored by Sen. Robert Marshall and Rep. Terry Spence.

The New Economy Jobs Program is designed to provide an innovative tool to bring competitive, high-wage jobs to Delaware, and make the state more competitive, while allowing the state to effectively recruit and establish headquarters, research and development jobs, and specialized financial service firms to Delaware.

The legislation provides businesses an initial 25 percent rebate on withholding taxes. To qualify, a new employer must add at least 50 net new jobs, of which each must have an annual salary of at least \$100,000. Participating businesses may receive a maximum rebate of up to 40 percent after 250 qualified employees are hired. Higher refund amounts may be granted for qualifying employees that fall within targeted growth zones, incorporated municipalities, and former Brownfields. Qualifying firms would be eligible for credits over a 10-year period, and would apply annually for the rebate.

“The passage of this legislation gives Delaware another competitive edge in today’s global market,” said Governor Minner. “With this new economic development resource available, Delaware will be able to provide these important incentives that will ultimately make a difference for businesses that are looking to relocate or expand.”

Delaware Economic Development Office Director Judy McKinney-Cherry said, “This is another tool for the state to attract companies that are highly profitable, and can add to our corporate fabric and strong philanthropic community. The bill provides substantial value to existing Delaware businesses that choose to take advantage of this new opportunity, and promotes the use of Brownfields for re-development. This also continues to support the state’s highly skilled workforce.”

SB 149 also extends the Blue Collar Jobs Bill for two years, allowing businesses to apply for general employment credits when hiring employees in specified positions. The extension provides the state an opportunity to enhance the Blue Collar Jobs Bill in a way that will appeal to more businesses.

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